

**COOPER COMMUNITIES, INC.**  
**903 North 47<sup>th</sup> Street**  
**Suite 101**  
**Rogers, AR 72756**

October 17, 2018

Hot Springs Village Property Owners Association, Inc.  
895 Desoto Blvd.  
Hot Springs Village, AR 71909

RE: Hot Springs Village Property

Gentlemen and Ladies:

This letter (the "Letter") sets forth the Letters of Cooper Communities, Inc., a Delaware corporation ("CCI") and Hot Springs Village Property Owners Association, Inc., an Arkansas non-profit corporation ("HSVPOA") regarding acquisition and subjecting of additional lands to the Declaration of Covenants and Restrictions of Hot Springs Village ("Declaration"). CCI and HSVPOA are referred to collectively herein from time to time as the "Parties," and, individually, as a "Party."

The Parties acknowledge and agree as follows:

1. Each of the Parties hereby agrees with the other Party that from and after the date of this Letter neither Party will, without the written consent of the other Party, purchase or otherwise acquire any additional real properties not currently subject to the Declaration and bring any such purchased or otherwise acquired real properties under the Declaration. Any land acquired by either Party prior to the date of this Letter may, however, be brought under the Declaration without the consent of the other Party.

2. The Parties acknowledge and agree that the Letters of the Parties set forth in this Letter are binding obligations of the Parties.

3. Each of the Parties represents and warrants to the other Party that: (i) the execution and delivery of this Letter and the performance of the agreements of such Party contained in this Letter have been duly authorized by all required corporate action; (ii) this Letter is binding on such Party and enforceable against such Party in accordance with its terms except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally; (iii) no consent of any partner (limited or general), shareholder, director, creditor, investor, judicial or administrative body or governmental authority is required for the execution

and delivery of this Letter or the performance of the agreements of such Party contained in this Letter; and (iv) neither the execution and delivery of this Letter nor consummation of the transactions contemplated by this Letter will (aa) result in a breach of or default under any agreement by which such Party is a party or by which such Party or any of its property is bound; or (bb) violate any law, rule, regulation, restriction, court order or agreement to which such Party is subject.

4. This Letter and the Letters of the Parties herein shall be governed by the laws of the State of Arkansas.

5. The Parties agree that the date of this Letter shall be the date the last of the Parties shall execute this Letter, as such dates are set forth below the signature line for each Party.

If this Letter accurately and fully sets forth our understandings, please so indicate by affixing the signature of a duly authorized officer of HSVPOA below.

Sincerely yours,  
Cooper Communities, Inc.



By: John A. cooper III

Title: President

Date: 9/26/2018

Approved and accepted this  
\_\_\_\_\_ day of \_\_\_\_\_, 2018:

Hot Springs Village Property Owners Association, Inc.

By:  
Title:  
Date: